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## PROGRAMME OFFERED IS ELABORATE

Cercle Francaise To Entertain Societe Francaise.

ORCHESTRA SECURED.

Debate, Speeches and Dancing Assure Enjoyable Evening.

The executive of the "Cercle Francaise" held a meeting in the Arts Building yesterday afternoon at which the programme for the annual joint meeting with the Societe Francaise was discussed. As was announced in Saturday's "Daily," this function is to be held Friday next.

As the "Cercle Francaise" this year boasts of a membership entirely unprecedented in its history, it was necessary to secure a much larger hall than was used last year. For this reason the ballroom of the Union was secured for Friday evening. It is expected that about fifty members of the "Cercle Francaise" will be present and about as many members of the "Societe Francaise" will attend. It is hoped.

This year, unlike previous joint meetings, the programme will largely consist of dancing. A Jaz Band, under the leadership of Henry Eichenberg, consisting of five musicians, will supply the music for the dancing. All the latest popular selections will be played. The Jazz Band will consist of two violins, a piano, a drummer and a saxophone. Hence, it is apparent that all who attend will be assured of a pleasant evening insofar as the terpsichorean art is concerned.

Another feature will be the debate. The subject will be one of no small importance, as it deals with a question that is much discussed to-day. "Resolved, that the Claim of Women to be Admitted to the Practice of Law is Justifiable" is a matter which should give the debaters much scope to demonstrate their powers of argumentation. The affirmative will be upheld by Miss Rebecca Contant and Michael Franklin. Miss Winifred Birkett and Charlie Hebert will argue for the negative.

Dr. Paul Villard, the genial, honorary president of the "Cercle Francaise," has promised to deliver a speech. We have no information as to what Mr. Villard has chosen as his topic, but there is no doubt that his speech will be well worth hearing. It is hoped that Miss Tourin will say a few words.

Arrangements have been completed with a caterer to serve refreshments, and it is certain that this department of the programme will not be below the other attractions.

The meeting will commence at 8.15.

### REVERSE ENGLISH.

Two golf fiends—an Englishman and a Scot—were playing a round together. After the first hole, the Englishman asked:

"How many did you take?"

"Eight," replied the Scot.

"Oh, I only took seven, so it's my hole!" exclaimed the Englishman, triumphantly.

After the second hole the Englishman put the same question again. But the Scot smiled knowingly.

"Na, na, na man," said he; "it's my turn to ask first."

## MR. YOUNG ON T. E. FAR EAST

At Strathcona Hall—All Interested Are Invited.

The Student Volunteer Band of McGill University is exceedingly fortunate to-night in having with them Mr. L. L. Young, who will give an account of his experiences in the Far East. Mr. Young is home in Canada on furlough after more than 15 years in Korea and is an authority on the problems and difficulties which our church has to contend with there.

A cordial invitation is extended to all, who are in any way interested, to come. Mr. Young has kindly offered to discuss any problems which students may wish to bring.

A special invitation is extended to the Des Moines delegation who will find the speaker especially interesting after what they saw and heard at the Conference.

To-night at 7.30 in Room B, Strathcona Hall.

## WELL-FOUGHT HOCKEY GAME WON BY M.A.A.A.

Strenuous Work Over Week-End Told On McGill.

CLOSE GAME—5-4.

Andersons and Behan Starred—Jupp and Meldrum Fast Forwards.

In a struggle that was fast and keen from the toss-up to the final gong, McGill last evening lost her first opportunity to get a firm hold on the Allan Cup, when the odd goal in nine gave M.A.A.A. the evening's decision. The loss of last evening's game reflects little discredit on the McGill Seniors, for after their nerve-racking half-hour overtime gruelling at Toronto but three days before, it is greatly to the team's credit that they put up the splendid performance against the Blue and Red. The last period of the game, the deciding one, was McGill's. Throughout the last ten minutes of the game, only three or four times did the puck cross the half-way mark and go to the college goal, and it was on one of these occasions that Sharp, of the M.A.A.A., fooled Clark on a long one, and made the score 5-4 for the victors. The whole game was fast, with Behan and "Boo" Anderson working hard on the forward line to beat Allan, the M.A.A.A. goalie, to it, and with Jupp and Meldrum speeding the puck up and down the ice in their efforts to score. The defence worked smoothly, even though Heney was missed; but E. Anderson played a keen and successful game and constantly rushed up from his position in strenuous effort to score on Allan. Cully played a hard game, but along with the other men who underwent the recent grind at Varsity, showed the results of the strain. Sharp counted effectively for the M.A.A.A., and his speed and weight are an important asset to the team. If his lone rushes had been better supported by his teammates, the McGill defence would have had harder work to stop him, which they did to a higher degree of nicety on many occasions during the game.

### FIRST PERIOD.

Play started with Meldrum's rush to the McGill net, and he snapped out a high one to Clark. Clark stopped this one, and warded off the rebound. Cully got the rubber, and made a rush down. Jupp checked him, got the puck and speeded up to the McGill end. Earle Anderson relieved him, skated the length of the ice, passed to Gallery, who shot wild. Cully got the puck, and tried a long shot that was too long to beat Allan. "Boo" Anderson brought the spectators to their feet by a shot that was doubtful, and that was finally decided as not a goal. Meldrum made the length of the rink with the puck, but Gallery stopped him. "Boo" Anderson got the puck, worked his way through the M.A.A.A. forwards, and Gallery shot a long one from the left side of the ice and scored. McGill, 1; M.A.A.A., 0.

Sharp rushed the McGill forwards, but was beaten out by E. Anderson. Sharp passed to Meldrum, who rushed up to be stopped by "Boo." Behan and Peverley came on for Gallery and Dineen. Dineen was almost at once ruled off by the referee. M.A.A.A. missed an opportunity to score into an open goal on a rebound from Meldrum's shot. Peverley snapped the puck away from them, went up, passed to "Boo" Anderson, who scored McGill's second point of the game. Allan stopped a square drive from Cully. Sharp got the puck, but was relieved of it by Cully, who once more made a rush. Clark stopped a "hot one" from Sharp. Jupp got the puck and netted a clean goal from corner-ice. One minute later, Jupp duplicated his clever performance by a shot from centre that was too fast and well-placed to be stopped. The period ended with "Boo" Anderson off for a penalty. Score for the period, 2-2.

(Continued on page 3.)

### PROF. DALE ILL.

Dean Adams informs us that the professor referred to in yesterday's editorial is confined to his bed through illness. This of course explains his absence from the lecture room. We sincerely hope that Prof. Dale will speedily recover and take up his work as usual.

## SUCCESS OF MED'S DANCE IS CERTAIN

The Medical Undergraduate Society Has Now Completed Its Arrangements.

NOTABLE PATRONS.

Good Orchestra, Catering and Decorations Are Outstanding Features Of the Event.

Arrangements for the dance to be given by the Medical Undergraduates' Society, in honor of the Overseas Nursing Sisters, are nearing completion. As previously announced, it is to take place in the New Medical Building, at 8.30 p.m., on Friday next. Tickets may now be exchanged for programmes at the entrance to the New Medical Building.

Those who may wish to spend a part of the evening at cards are asked to bring a pack of playing cards and a score-pad. The New Medical Library has been set aside for this purpose.

The Berliner Orchestra has, fortunately, been secured, and it will be up to its usual standard of perfection. Arrangements for supper have been made with the Stewart Confectionery Co. This will be served at 11.30 sharp. A sufficient number of tables have been secured to ensure the smoothest service, and the caterers have promised to make the meal a feature.

The decorations are under the supervision of a ladies' committee, who have spent a great deal of time in perfecting this most important part of the evening's entertainment. The floor is in perfect condition. Cosy sitting out places have not been overlooked.

The Medicos are taking an unusual interest in the event, and it will undoubtedly prove one of the social successes of the season. It should be made a perfect evening to do merited honor to the nurses who have made the name of McGill so dear to the wounded who passed through No. 3.

The dance will be under the patronage of Sir A. Geddes, K.C.B., M.P., and Brig.-Gen. H. S. Birkett, C.B., and the following ladies have kindly consented to act as patronesses: Mrs. C. E. Moyse, Mrs. G. E. Armstrong, Mrs. F. G. Finley, Mr. Maude Abbott, and Miss Hurlbutt.

There are still a few tickets available. These may be obtained from Crawford. Those intending to buy will do so now in order that the caterer may complete his plans at an early date.

### Programme.

- 1—Waltz.
- 2—Fox trot.
- 3—One-step.
- 4—Fox trot.
- 5—One-step.
- 6—Waltz.
- 7—One-step.
- 8—Fox trot.
- 9—One-step.
- 10—Waltz.

### First Extra.

Second Extra.

- 11—Waltz.
- 12—One-step.
- 13—Fox trot.
- 14—One-step.
- 15—Waltz.

## SNOWSHOE TRAMP NEXT TUESDAY

Welcome News For Lovers Of the Mountain and the Moon.

The McGill Snowshoe Club will hold its second tramp of the season on Tuesday evening, March 2nd. Like the first, this tramp will start from Strathcona Hall at 8.15, and will be under the auspices of the Y.M.C.A. and the Y.W.C.A.

Judging from the many inquiries made this week about the tramp, great enthusiasm is shown for this branch of college activities.

The usual route on the Mountain will probably be followed, with refreshments afterward at the Hall.

There is snow enough for everyone, and whether the moon appears or not, the participants will have a good time. With all the usual interesting incidents, a lively time is anticipated.



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# Macdonald

## MR. STEWART IS HEARD BY MAC. STUDENTS

Enlightening Talk on Causes  
Of High Prices.

MUST PRODUCE.

Audience Given Ideas On  
Problem's Phases.

Before a gathering of men students at the regular Y.M.C.A. meeting Sunday morning, Mr. Stewart, manager of the Cluett, Peabody Co., of Montreal, spoke on "The Profiteer and the High Cost of Living." The speaker, owing to his experience and position, is very able to discuss this important problem from the business man's aspect, and dealt with the subject in a very fair and straightforward manner. He produced facts and figures that spoke for themselves, helping to clear up, to a great extent, many of the ideas people hold to-day in connection with the apparent excess profit of retail merchandising.

This class of business man, Mr. Stewart continued, were ordinarily viewed as profiteers by the average individual. This, he said, was a serious libel against the large class of retail merchants who, he declared, were to his knowledge quite honest. Very few men who are profiteering to-day are honest, consequently they could not be so very many really dishonest retailmen. Statistics show (these are taken from Dun & Bradstreet in the United States) that of all the men who enter upon a business venture only 10 per cent succeed. Naturally the other 90 per cent fail. This result, he continued, could not come as a result of profiteering. To prove that the retail merchant was not at the bottom of the present high prices, but that it was due primarily to outside factors, he gave some of the following reasons.

The retail merchants to-day, instead of reaping the benefits of the high prices he charges, is kept busy studying how he is going to pay his bills. Expense of operation of a business of this kind he had found took about 30 per cent on the volume of sales. Now naturally a merchant makes more under a rising market. If then this is true he must build up a reserve on a rising market in order to insure from loss on a falling market. For instance, he stated, to prove what chances a business man is running to-day he told his audience that it was usually six to twelve months before an order was filled after being placed, and perhaps another three months passed before delivery into the hands of the retail man. This was especially true of the textile industry. Mr. Stewart said, moreover the merchant might hold the goods for months before sale to the ultimate consumer by which time, perhaps 24 months, had elapsed.

Again, the merchant who has just been having a hard time to keep payment in all bills, is sometimes asked to appear before some government board with duties of investigating high prices. The chances are that this man who like 90 per cent of his fellows do not know how to correctly figure profits in a business, tell the

To-day's Macdonald News has been unavoidably omitted owing to a delay in train service.

commission that he has made 50 per cent profit on goods sold past years. This, Mr. Stewart said, was very often misconstrued by most people as clear profit made by the merchant. He then carefully explained how the present practice of employing two sets of figures gave rise to the difficulty of figuring profits. Only one set should be used. The expense must be based upon the selling price, not upon invoice price, neither figure profits upon it. It is necessary to calculate these factors upon the selling price. A man, he stated, couldn't say that if he bought goods at a certain figure and kept them in his store for a period of time but sold them for cost twice he hadn't lost. The goods, had they been sold at the ordinary margin of profit, would have gone appreciably towards defraying the expenses of the business, whereas they were really so much loss on his hands. For the most part, the speaker said, these lawyers who conduct investigations have very little good business experience, or very few ideas as to how one should be run successfully, and consequently jump upon a small merchant's statement with alacrity and swallow it whole.

Other outside factors aside from the retail end, were found to be cut productions, because of shortage of labor and raw materials, strikes, lock-outs, etc. The Peabody people for whom Mr. Stewart was working had to deduct \$100,000 on what they expected to put out in order to keep the factory going. This was after the armistice had been signed and the plant was wanted in operation. They had been manufacturing 12,000 dozens per week and in consequence of the goods backing up on the hands of the makers they were either forced to cut prices or curtail manufacture or worse close down entirely.

These factors applied to other lines as well, as Mr. Stewart stated he found to be true when on the Wheat Board at Ottawa during the war. People thought millers were making a profit of \$2.00 to \$2.50 per barrel, when the truth was that they were getting a government fixed rate of 25 cents per barrel. Previously the larger millers were making 11 to 16 cents thereby crowding small millers out. Take the argument of ice-cream production during the war, he exclaimed, this has been proven to be a necessary procedure as a means of rendering into a saleable commodity milk which had been contracted for by milk distributors, in order that the farmer might insure a sufficient winter supply. This meant that milk was kept cheaper in this form than had it been made into a less saleable product and much of it wasted.

In determining causative factors we will find some of basic reasons of high prices to be, small margins of profit to the growers or producers and varying economic and industrial conditions. For instance, Mr. Stewart said, U.S. produces 16,000,000 of the 30,000,000 bales of cotton grown in the world, yet Canada, by reason of the fact that English produces and also manufactured cotton goods to small buyers, can buy and transport from the U.K. pay the import duty and sell to firms in U.S. cheaper than mills there can supply the trade. Raw cotton is worth 40 cents per pound, the cost of

## A DISCUSSION ON EINSTEIN'S NEW THEORIES

A Paper Will Be Read At  
Strathcona Hall To-Night

BY R. J. CLARKE.

Good Opportunity To Learn  
Something About This  
Important Subject.

A meeting of the Philosophical Society is to be held on Wednesday, February 25th, at 8:15 p.m., at Strathcona Hall. A paper on "Einstein's Theory" is to be presented by R. J. Clarke, B.A. For over 200 years Newton's Law of Gravitation has served as the model or stock example of a law of Nature. An attempt such as Einstein's to modify and improve upon Newton's law must be viewed as having more than merely technical interest.

As theologians, lawyers or men of affairs, so also scientists have an adverse feeling for the thought which disturbs established and comfortable certainties.

Two men Lobachevsky and Riemann initiated one of the greatest revolutions in the history of human thought. They undermined for all time the unquestioned sanctity of axioms or first principles.

Riemann died in the flower of youth, and the imaginative genius of Lobachevsky was smothered in by the bleak prison doors of the remote and unenlightened University of Kazan.

Now, for over 2,000 years, Euclid's geometry has served as the model for all science, philosophy and theology. It was universally taken for granted, and most people still do, that in every field there are axioms or first principles that cannot be doubted, because they are self-evident, that is to say, simple, clear and conclusive on simple inspection.

Lobachevsky showed that one of Euclid's axioms, that relating to parallel lines, could well be questioned, and Riemann went further in questioning the assumption (for that is what every axiom really is) that through any two points only one straight line can be drawn.

Dr. Einstein described his astronomical discoveries at a recent meeting of the Royal Society in England, and the result has been a very considerable commotion in the scientific world.

This timely topic, which will be treated from a philosophical point of view, should be of great interest not only to men of science but also to all men who are interested in the scientific method of procedure in studying phenomena and assumptions of theories. The scientific method being not to accept any theories as true merely because they appear to be true. To put them to a test, mechanical and mathematical if possible, or mental and logical if otherwise.

A discussion, as usual, will follow the paper, and all interested are invited to attend.

raising it is alone 35 cents. By reason of the fact that cost of living in South has increased in 25 years 800 per cent the production of corn has been found to be more profitable, hence a decrease in world production.

Shorter hours of labor have caused the equivalent of 16,000,000 spindles to be lost to production. View the situation now, Mr. Stewart continued, and what effect it will cause when in a few weeks the need of 71,000,000 new spindles will be felt. Even the process of getting new spindles is slow, the speaker saying that his firm was told that the production of a moderate number of spindles would require three years. Labor besides making for shorter hours, wants better work, more pay and cheaper living. "Cheaper living can only be obtained by increased production," Mr. Stewart concluded, "and a mutual understanding between employers and employees, based on confidence, co-operation and justice."

### RICE LACKING IN THE ORIENT.

High prices for foods have begun to exert some of their farther-reaching effects. The word comes from Ceylon that rice has risen beyond the purchasing power of the Ceylonese, to such an extent that the British have taken to importing as a substitute maize from South Africa. American Indian corn, though by its less familiar name, has come to the rescue again. But Ceylon does not cultivate it and the island cannot safely go on relying on food importation.

Japan's reported plan to replace sugar cultivation in Formosa with rice culture confirms the impression that the demand for rice in the food-strapped Orient has brought a shortage to the East. It will become the duty of the nations ruling in the Orient to prevent excessive depletion of the native rice stocks. Otherwise famines may occur, bringing again their terrible burden of responsibility.

"Would you like to take a walk with me?"

"But I don't know you—"

"Ah, but what you don't know won't hurt you." The Daily Northwestern.

## \$5,000,000 BOUNTY FOR BIG "THUNDER BEAST" PREHISTORIC MONSTER

By TRUMAN H. TALLEY.

The Smithsonian Institution expedition into Africa having come to grief in a railway accident, Captain L. B. Stevens, M.C., has left England for Rhodesia, in quest of the mysterious, prehistoric monster said to be lurking about the swamps and on whose yet hardly describable head there rests a bounty of \$5,000,000 or thereabouts.

Captain Stevens says he will not be exactly disappointed if he fails to find or bag this twenty-ton "thunder beast," as he has other objects in view in going into Africa, one of them being rare butterflies, but, as he happened to be going in that direction he added a few tridling implements to his harmless-looking butterfly net and is now ready for all comers in the jungle. His equipment consists of one Mauser-Schönauer rifle, one repeating Winchester rifle, one twelve bore double barreled shotgun, a clear Belgian bid, a Wessen revolver and a dog.

Captain Stevens frankly has little hope of capturing the dinosaur alive—and to hear him talk, not a great deal of confidence about finding him at all. He is not quite sure, he said, "whether the Smithsonian Institute wants the beast dead or alive, but from the conflicting accounts of him he would not appear to be the sort of creature that could be led away to America on a string."

Needless to say, there is a great deal of skepticism about the existence of this enormous animal, whose age newspaper speculation has set down as possibly less than that of the wild itself. He and his existence have been the subjects of rumors since 1903, and that the earlier reports had some foundation upon fact is attested by the recent evidence from clear Belgian big game hunters, who report sighting huge beast of terrifying proportions and attributes.

Tears Way Through Jungle.

Mr. Gappelo, one of the Belgians, says his party caught a glimpse of a huge beast rending his way through the jungle verdure, which defied zoological analogy. He says that the general shape of it was that of a dinosaur, long, with a thick tail like a kangaroo's, a hump on its back and a terrifying horn on its snout. The monster he saw was colored with a greenish blue, which was colored with a greenish blue, which was colored with a greenish blue, which was colored with a greenish blue.

From that description this jungle terror has been dubbed the "What-las-172." The commentators seem to be unable to agree as to whether it is a brontosaurus or triceratops, a disagreement that only heightens the controversy.

Another zoologist heaps scorn on the entire idea, stating that while he believes there are undiscovered animals living in the heart of Africa, he doubts that a dinosaur or any other primeval beast exists anywhere to-day.

The period in which they lived," he writes, "is incredibly remote as man counts time. Their bones are found in the strata of the Eocene period. The brontosaurus was remarkable for his very small head and small brain cavity. His whole skull was no larger than his neck bone. The name means 'thunder beast' and one species was well over fifty feet in length and weighed probably twenty tons or more."

Thinks Animal Living.

On the other hand, Mr. Hamlyn, a well known English naturalist and collector, tells the press that there is reason to believe there is such an animal living in the heart of the unexplored jungles, if not great numbers of them. During his stay in Africa he heard the story from so many different sources, he says, that he is convinced there is some truth in it. "Fifteen years ago, when collecting in the Transvaal, I heard an interesting story of a monster, half-snake, half boar. My informant, of the Rhodesian police, who patrolled near Harare, said he had approached within a hundred yards of it while it was lying asleep on the border of a swamp. It was, he declared, a hundred feet long and its strange appearance so frightened him that it awakened and slid into the swamp before he could raise his gun. It travelled noiselessly and with great speed."

"The country round about was quite unexplored. My friend told me that was the first to whom he mentioned the story, as he was afraid to tell his comrades because they would have laughed at him."

"Once again when I was on the French Congo seaboard I heard fearfully tales from the natives of the monster. I also heard the same stories on the way to the Belgian Congo, where the present so-called brontosaurus is supposed to have been seen. I believe there is some truth in them. You must remember that if you travel to Fernan Foz and Seta Cama and go up into the interior, most of the country has never been explored. What creatures live in its vast mysteries we do not know. Whether the so-called brontosaurus is a prehistoric survival or not I would not care to say. I firmly believe the creature exists, but I believe it is an unknown creature of more modern descent."

A Dangerous Creature.

"What I don't believe," he said, "is that the Smithsonian Institution, or any other organization, has offered anything like \$5,000,000 for this beast. Fifty thousand dollars would certainly be enough for something that you could only stuff when you got it." He was asked what one should take with him to trap or kill such an animal. He replied he could not say, but "certainly not a dog." He thinks the best way is, once on the scene, to employ natives who know everything about hunting and only need direction.

"The brontosaurus, or whatever the strange creature is," he said, "makes use of its legs and its body—it glides. I should imagine it is a very dangerous creature. But that it is not all a fairy tale I am certain. I have been there, and I have talked with natives who will not pass a certain boundary into an 'evil land' because of the huge monsters which live in its remote solitudes."

Walter Winans, widely known in racing circles and a big game hunter, also believes in the existence of this creature. "The late Carl Hagenback told me before the war," Mr. Winans said, "that two of his travellers, on different expeditions and in different years, had seen the brontosaurus in swamps in Central Africa. I do not think it is impossible that some of the prehistoric animals have survived, and when several explorers have seen glimpses of what they think must be such animals they are merely probably right. It is not as if some one not used to recognizing them instantly saw wild animals for the first time. These men are always on the lookout for new species and know all the animals by sight."

"It is possible that the sea serpent is one of these so-called extinct reptiles and that the dodo may still exist somewhere in the world. The quagga, too, which existed until a few years ago, may still live in some unexplored part of Africa and the mammoth and the cave bear still wander in Europe."

## LECTURE ON THE MENACE IN THE EAST

Mr. Young Discourses On the  
Situation To the Presbyterians.

JAPANESE AGGRESSION

Same Speaker To Deliver An  
Address At Strathcona  
Hall To-Night.

An interesting presentation of the political situation in the Far East was given by Mr. L. L. Young to the students of the Presbyterian College last evening.

Mr. Young, who has lived in Korea since 1904, outlined the history of this country which is to-day recognized as the keystone of a political situation of grave concern to our Western civilization than we at present realize. In the early nineties when Japan was beginning to feel her material possibilities she began to assert herself in that little country which until then had enjoyed independence.

Scraping her Korean treaties, by refusing to withdraw her troops which were used against China and Russia, Japan gradually and insidiously forced her hand. With Prussian aggressiveness in the belief that might was right she did not rest until having instigated the murder of the Korean Queen she at her point of the sword, forced the Korean Cabinet to sign away their country's independence and become a Japanese protectorate.

The speaker dwelt on the crafty political intrigue of Japanese statesmen in warding off interference from America on behalf of the Koreans.

Japan was not slow in again using her oriental craftiness at the Peace Conference last year and by using as a ruse the claim for recognition of racial inequality managed to cajole the Associated Powers into forcing China to cede her Shantung as a compromise.

Intoxicated with her success in the last two decades having now become one of the five great powers Japan is to-day rearing her hand in a way that threatens the very principles for which humanity fought in her last five years.

Mr. Young speaks again at Strathcona Hall at 7:30 this evening.

## WASTE BASKET FOR PAPER CURRENCIES PROFESSOR PREDICTS

The following special contribution to the current topic of paper money and prices appears in a recent issue of the Manchester Guardian from the pen of Professor Edwin Cannan, who has for twelve years been Professor of Political Economy at the University of London. He is the author of "History of the Theories of Production and Distribution" and other works.

Into the future of gold prices I do not propose at present to inquire. They can be regulated easily enough if the world will recognize facts and co-operate in regulating the output of gold and paper money. But at the moment this is a matter rather for Americans, and there who are still on a gold basis, to consider. Of more immediate concern is with the depreciation of paper money below gold.

An Impossible Medium. One solution is to go on increasing the amount of paper money in circulation so rapidly that people decline to accept it, because they know that it will be worth less next week and much less next year. Business cannot be done on such a medium. Somehow or other it will be abandoned in favour of something more stable, either the gold medium or a metallic medium. History is full of examples of paper currencies which have disappeared owing to excess of issue. Only the other day the Mexican peso, a sort of paper currency, returned to the use of metal. The depreciated paper currency is then got rid of by being put in the waste-paper basket and that this will be the fate of some of the present European currencies no one really doubts.

Another solution is to accept the existing depreciation, but to prevent it going further by stopping the increase of the amount in circulation. For the Austrians, who are said to have issued 100 millions (i.e., one thousand millions) of crowns the last week of 1919, and for the Germans, who issued a milliard and a quarter of marks in the week before Christmas, to stop is perhaps impossible. For the French who issued 36 millions of francs the week ending January 2, it must be difficult. For our own country, in which the increase of currency during the past year has been only about one-fourteenth of what the German increase has been, it should be easy enough.

Get Back to Gold. A third solution is to improve upon the last by reducing the currency enough to bring it back to its old gold value. Considering the comparative smallness of the depreciation as against gold and its recent date, and on the other hand the desirability of being on the same basis with America and other gold-using countries, I do not think we ought to have any hesitation in deciding in favour of this. It is quite a simple matter.

The way to fail to accomplish the end in view is to follow the course adopted by the Bank of England in the 1816-19 period, the plan of issuing more notes in order to buy gold with them. To do this merely tends to widen the gap between gold and currency, since it increases the demand for gold in the world at large and increases the supply of notes within the country, so that gold tends to appreciate and notes further to depreciate. It may be thought that there is a chance of such an absurd policy being adopted at the present day. But there are strong signs of a hankering after this insane policy in the proposal of the Cunliffe Committee, adopted by the Chancellor of the Exchequer, to limit

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not the whole amount of currency

notes, but the fiduciary portion (i.e.,

the portion not covered by gold) only.

The one way to succeed in raising

the gold value of the present paper

pound is by a restoration of the gold

standard, the last week of 1919, and

adopted in 1819-21, of diminishing the

aggregate of paper money in circula-

tion. This can be done by two meth-

ods in conjunction.

In the first place, some millions of

the existing currency notes should be

drawn into the Bank of England by

the usual banking methods adopted to

increase a reserve. Such a reserve is

necessary in order to meet the de-

mands for additional currency. When

it is depleted for such a purpose the

Bank will see that it is filled up

again after the need is over. The Bank

could surely be expected to bear the

cost of collecting this reserve, and

could reasonably ask the Government

to bear it. Secondly, the Treasury

should buy in and cancel currency notes

at a fairly rapid pace, say three or

four millions a week, until the pound

sterling comes up to par—that is, until

gold comes down to 84s. 11d. The fine

ounce and the American exchange re-

verts to the neighborhood of 4.87. The

requisite funds ought to be obtained

out of surplus of revenue over expendi-

ture, but if no such surplus is as yet

attainable the Government should not

hesitate to issue to the public interest-

bearing securities in place of the non-

interest-bearing semi-pro-

mises to pay pounds. Semi-pro-

mises I call them, because, though

they do not express

anything on their face, the Act under

which they